



MOVADO GROUP

JANUARY 2024

SAFE HARBOR STATEMENT

This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The Company has tried, whenever possible, to identify these forward-looking statements using words such as “expects,” “anticipates,” “believes,” “targets,” “goals,” “projects,” “intends,” “plans,” “seeks,” “estimates,” “may,” “will,” “should” and variations of such words and similar expressions. Similarly, statements in this presentation that describe the Company’s business strategy, outlook, objectives, plans, intentions or goals are also forward-looking statements. Accordingly, such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the Company’s actual results, performance or achievements and levels of future dividends to differ materially from those expressed in, or implied by, these statements. These risks and uncertainties may include, but are not limited to general economic and business conditions which may impact disposable income of consumers in the United States and the other significant markets (including Europe) where the Company’s products are sold, uncertainty regarding such economic and business conditions, including inflation, elevated interest rates, increased commodity prices and tightness in the labor market, trends in consumer debt levels and bad debt write-offs, general uncertainty related to possible terrorist attacks, natural disasters and pandemics, including the effect of the COVID-19 pandemic and other diseases on travel and traffic in the Company’s retail stores and the stores of its wholesale customers, supply disruptions, delivery delays and increased shipping costs, the impact of international hostilities, including the Russian invasion of Ukraine, on global markets, economies and consumer spending, on energy and shipping costs and on the Company’s supply chain and suppliers, defaults on or downgrades of sovereign debt and the impact of any of those events on consumer spending, changes in consumer preferences and popularity of particular designs, new product development and introduction, decrease in mall traffic and increase in e-commerce, the ability of the Company to successfully implement its business strategies, competitive products and pricing including price increases to offset increased costs, the impact of “smart” watches and other wearable tech products on the traditional watch market, seasonality, availability of alternative sources of supply in the case of the loss of any significant supplier or any supplier’s inability to fulfill the Company’s orders, the loss of or curtailed sales to significant customers, the Company’s dependence on key employees and officers, the ability to successfully integrate the operations of acquired businesses without disruption to other business activities, the possible impairment of acquired intangible assets, risks associated with the Company’s minority investments in early-stage growth companies and venture capital funds that invest in such companies, the continuation of the Company’s major warehouse and distribution centers, the continuation of licensing arrangements with third parties, losses possible from pending or future litigation and administrative proceedings, the ability to secure and protect trademarks, patents and other intellectual property rights, the ability to lease new stores on suitable terms in desired markets and to complete construction on a timely basis, the ability of the Company to successfully manage its expenses on a continuing basis, information systems failure or breaches of network security, complex and quickly-evolving regulations regarding privacy and data protection, the continued availability to the Company of financing and credit on favorable terms, business disruptions, and general risks associated with doing business outside the United States including, without limitation, import duties, tariffs (including retaliatory tariffs), quotas, political and economic stability, changes to existing laws or regulations, and impacts of currency exchange rate fluctuations and success of hedging strategies related thereto, and the other factors discussed in the Company’s Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. These statements reflect the Company’s current beliefs and are based upon information currently available to it. Be advised that developments subsequent to this presentation are likely to cause these statements to become outdated with the passage of time. The Company assumes no duty to update its forward-looking statements and this presentation shall not be construed to indicate the assumption by the Company of any duty to update its outlook in the future.



COMPANY OVERVIEW

- Strongly positioned in the global watch and accessory market
- Possesses many of the world's most sought-after brands
- World class global infrastructure – systems, talent & processes
- Successful track record of driving change

OWNED BRANDS

MOVADO

EBEL
BEAUTY MARRIES FUNCTION

OLIVIA BURTON
LONDON

CONCORD

MVMTM

LICENSED BRANDS

COACH
NEW YORK

TOMMY HILFINGER
WATCHES

BOSS
WATCHES

Calvin Klein

LACOSTE

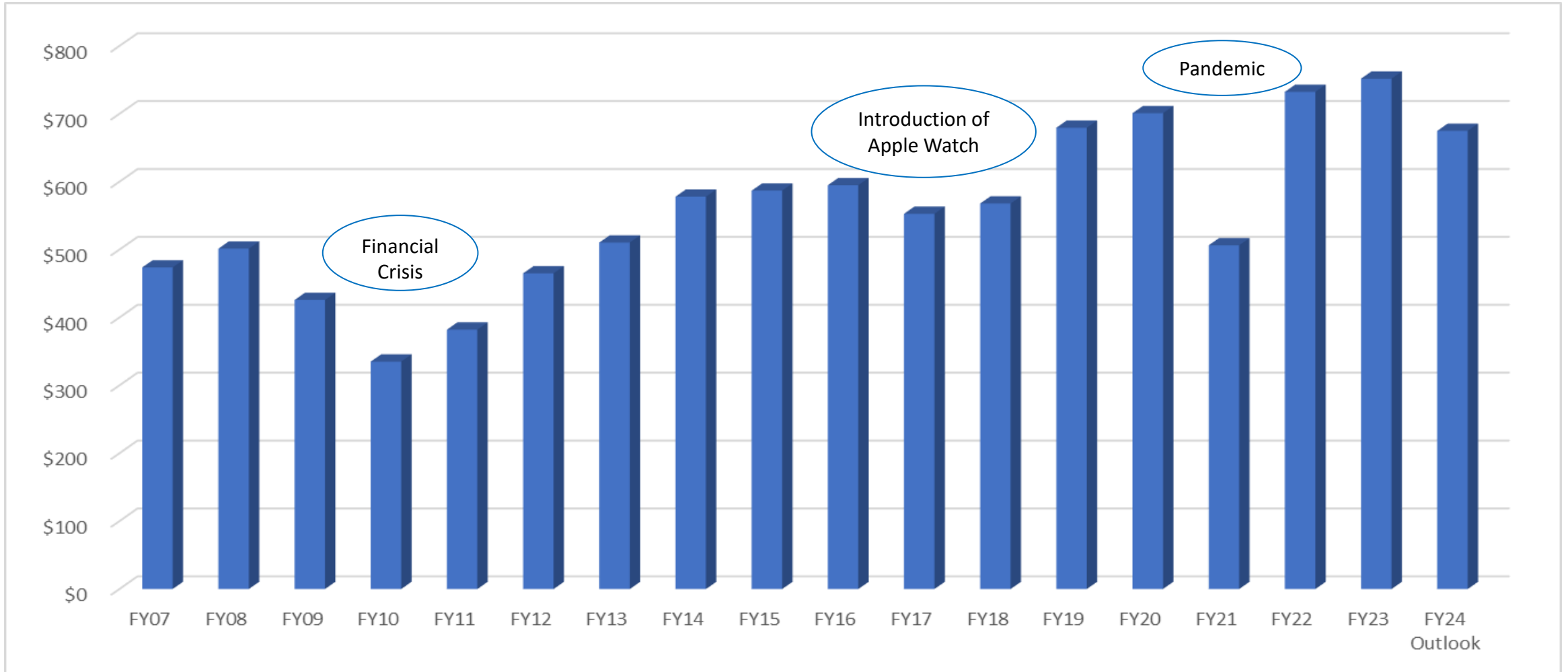


Movado Group Sales History*

FY 2007 – FY 2024 Outlook

in \$ millions

A Resilient & Innovational Company



* Continuing operations. Excludes non-recurring adjustments.

FY 2024 3 MONTHS ENDED OCTOBER 2023 FINANCIAL RESULTS*

- Net sales decreased 11.2% versus last year, decreased 13.5% on constant currency
 - U.S. sales decreased 12.3% versus last year
 - International sales decreased 10.4% versus last year, decreased 14.4% on constant currency
- GM 54.5% versus 57.3% last year
- Operating income \$21.1M versus \$38.9M last year
- Net income \$17.7M versus \$29.8M last year
- EPS \$0.78 versus \$1.31 last year
- Cash of \$201.0M as of October 31, 2023, with no debt



*Adjusted for unusual items. See GAAP reconciliations in our FY24 earnings release at www.movadogroup.com/investor.

FY 2024 9 MONTHS ENDED OCTOBER 2023 FINANCIAL RESULTS*

- Net sales decreased 11.6% versus last year, 12.6% on constant currency
 - U.S. sales decreased 13.4% versus last year
 - International sales decreased 10.3% versus last year, 12.1% on constant currency
- GM 55.5% versus 58.2% last year
- Operating income \$42.9M versus \$96.4 last year
- Net income \$35.9M versus \$73.5M last year
- EPS \$1.58 versus \$3.19 last year



*Adjusted for unusual items. See GAAP reconciliations in our FY24 earnings release at www.movadogroup.com/investor.

FY 2024 BALANCE SHEET HIGHLIGHTS

OCTOBER 31, 2023 vs. OCTOBER 31, 2022

- Cash - \$201.0m vs. \$186.7m
- Debt - \$0
- AR - \$135.5m vs. \$135.6m
- Inventory - \$172.0 vs. \$215.0m



WHY WE SUCCEED

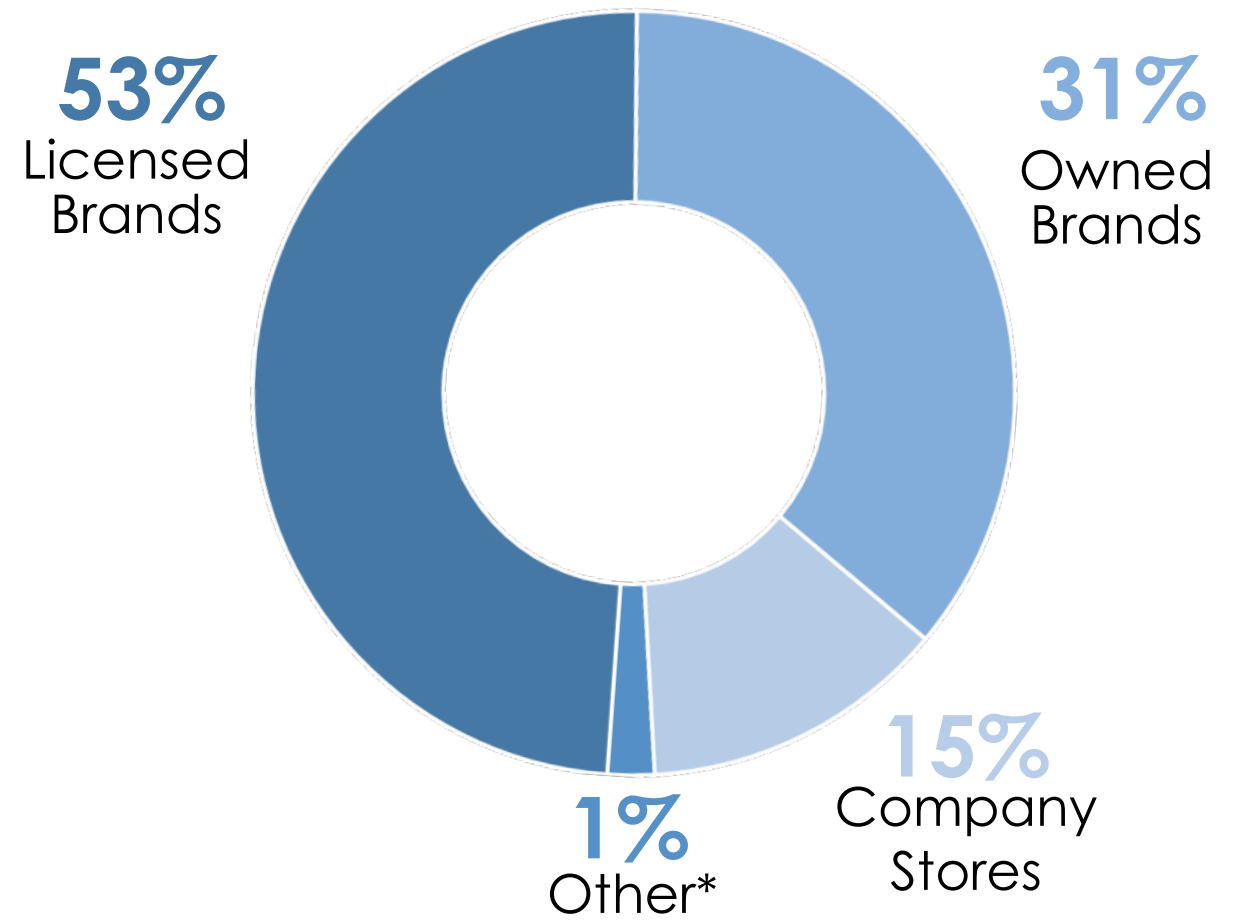
- Iconic and innovative designs
- Strong corporate culture with engaged and experience workforce
- Driving growth by:
 - Engaging with consumers in new ways, leveraging technology
 - Maximizing both online and in-store consumer experience
 - Distributing across channels, geographies and consumer types
 - Increasing Direct-To-Consumer business



DIVERSE BRAND PORTFOLIO

Presence in all market segments

Percent of Total MOV Revenue (FY '23)

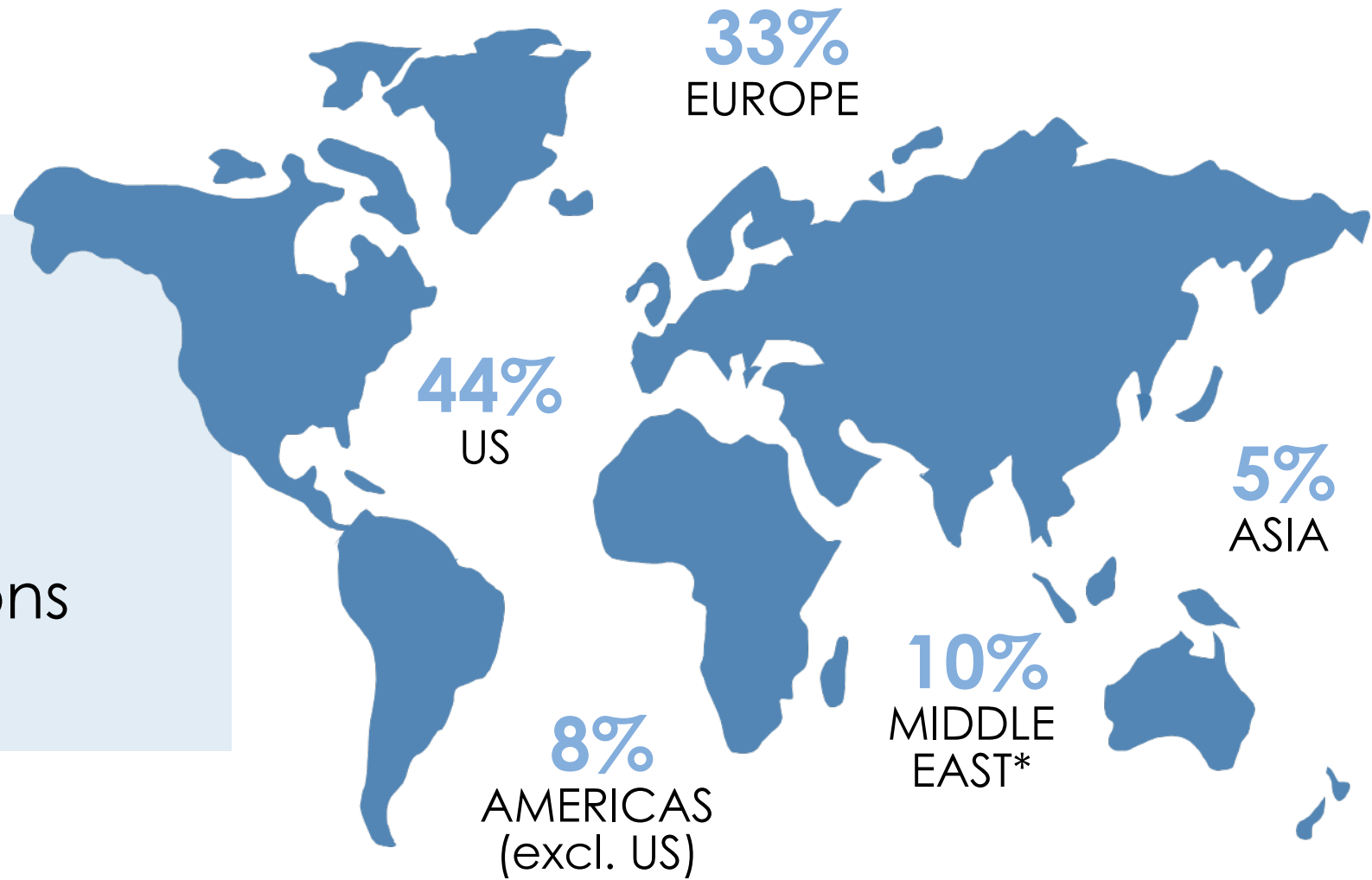


* Includes after-sales service and all other.



BROAD GEOGRAPHIC REACH

Presence in all regions
(FY '23)



*\$21.6 million of sales related to India is included in the Middle East.



CORPORATE PRIORITIES

BRANDS

Realize Each
Brand's Potential

REGIONS

Capture Significant
Market Opportunity

INNOVATION

Lead With
Innovation

DIGITAL

Connect Directly
With Our Consumers



Financial and operating goals

- Driving omni-channel growth
- Strategically invest to drive growth
- Successful launch of Calvin Klein
- Support growing jewelry business across our portfolio
- Working with a sense of urgency
- Drive culture of engagement at all levels of the company



CORPORATE PRIORITIES

REALIZE THE POTENTIAL
OF ALL BRANDS



MOVADO GROUP



LUXURY BRANDS

- Swiss made heritage
 - Movado founded in 1881
 - Concord founded in 1908
 - Ebel founded in 1911
- Valued designs and identities
- Aspirational imaging

MOVADO



EBEL

BEAUTY MARRIES FUNCTION



CONCORD



MOVADO

- Unique brand and design point-of-difference that transcends time and trends
- Rich history in Swiss watchmaking spanning 140+ years – Swiss Made since 1881
- Innovation continues to be a focus with a strong new product pipeline
- New brand world established that elevates the brand
- Digital presence continues to grow

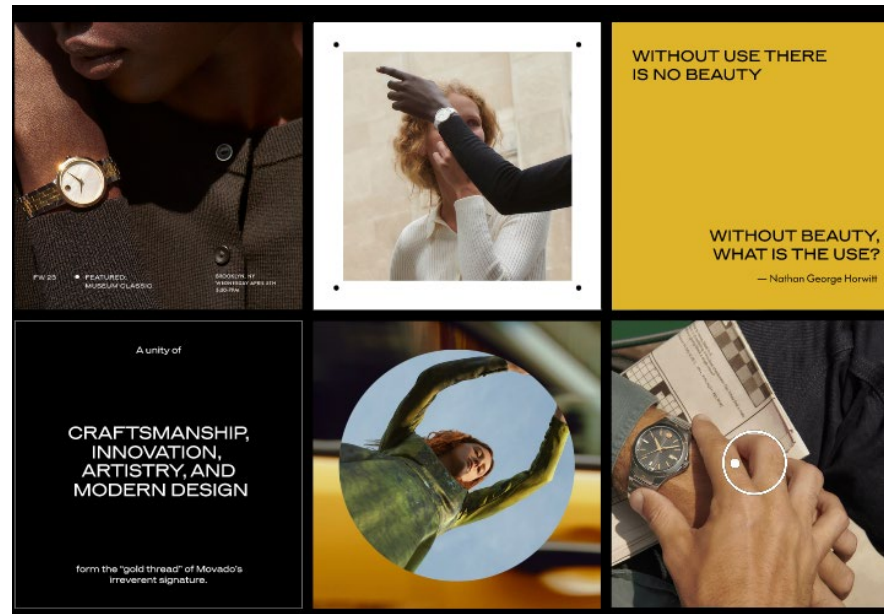


IN 2023, MOVADO EMBARKED ON A BRAND REFRESH

NEW LOGO

MOVADO

• NEW BRAND WORLD



• NEW CAMPAIGN



MODERN AHEAD OF ITS TIME
SWISS MADE SINCE 1881

MOVADO

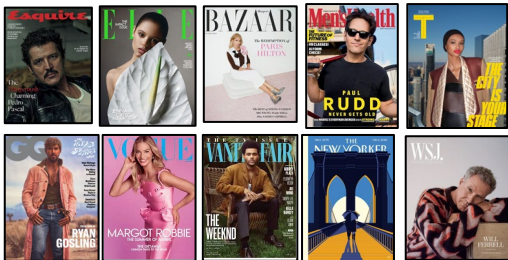
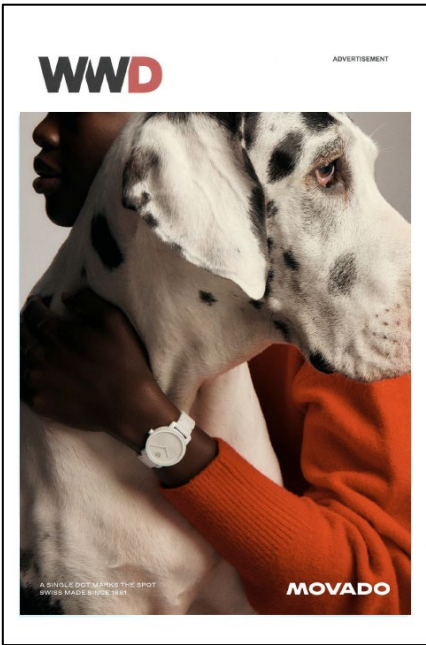


THE NEW CAMPAIGN IS BEING AMPLIFIED ACROSS ALL TOUCHPOINTS

OUTDOOR



PUBLICATION



TELEVISION



PRODUCT INNOVATION CONTINUES TO BE AT THE HEART OF EVERYTHING WE DO



MUSEUM CLASSIC CHRONO

Our most iconic design continues to be an ownable canvas for new products



ALTA SE DIVER

Automatics continue to be a big focus driving premiumization



BOLD EVOLUTION 2.0

Refreshed designs to maintain relevance and elevated feel



BOLD TITANIUM

Innovating with new and on trend materials & finishes



EBEL



CONCORD



LICENSED BRANDS

- Strong global presence
- Drive iconic designs and strong value
- Focus on digital content and marketing
- Focus on key owned markets
- Calvin Klein license for watches and jewelry launched in 2022


COACH
NEW YORK

TOMMY  HILFIGER
WATCHES

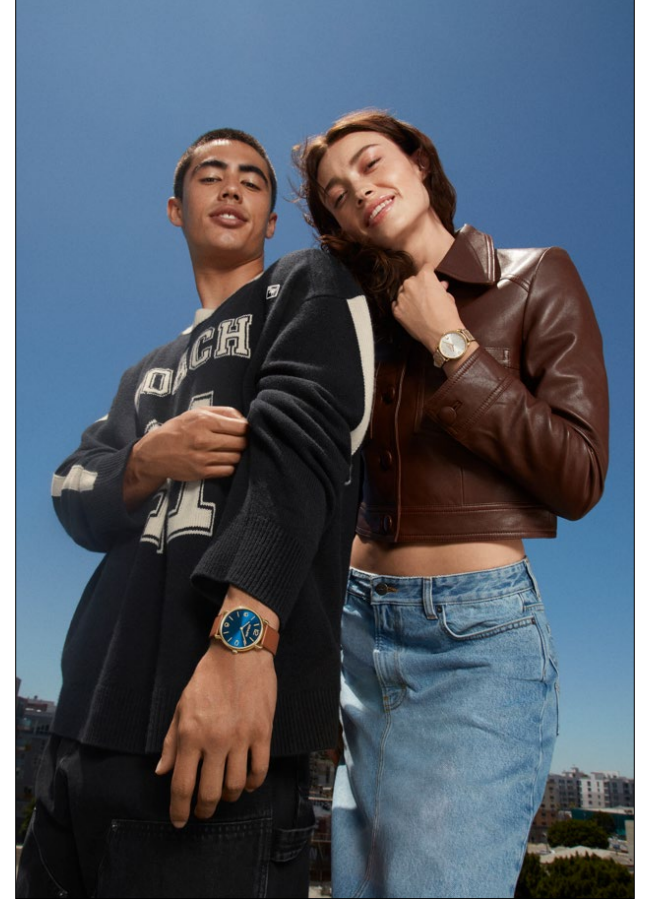
BOSS
WATCHES

LACOSTE 

Calvin Klein



COACH



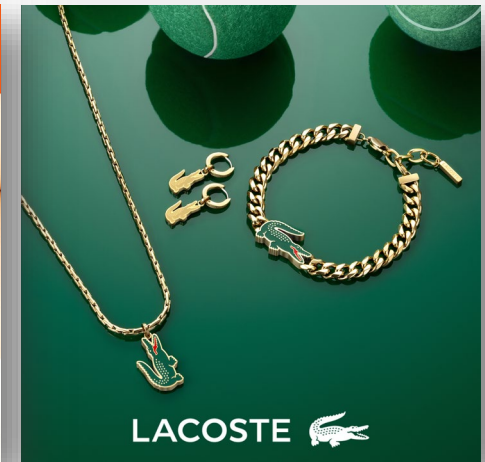
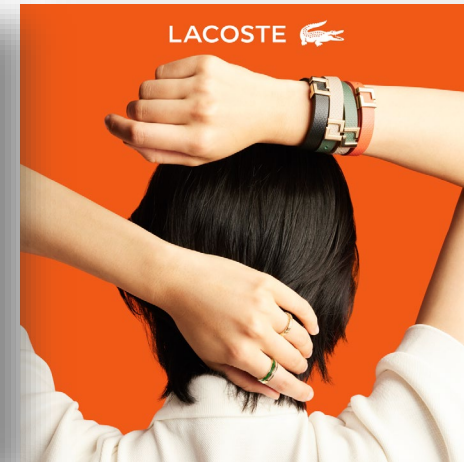
BOSS



TOMMY HILFIGER



LACOSTE



Calvin Klein



FASHION BRANDS

- Acquired MVMT in 2018 and Olivia Burton in 2017
- Updated leadership teams
- Strong on-line presence
- Organic engagement
- Provides prospects for growth

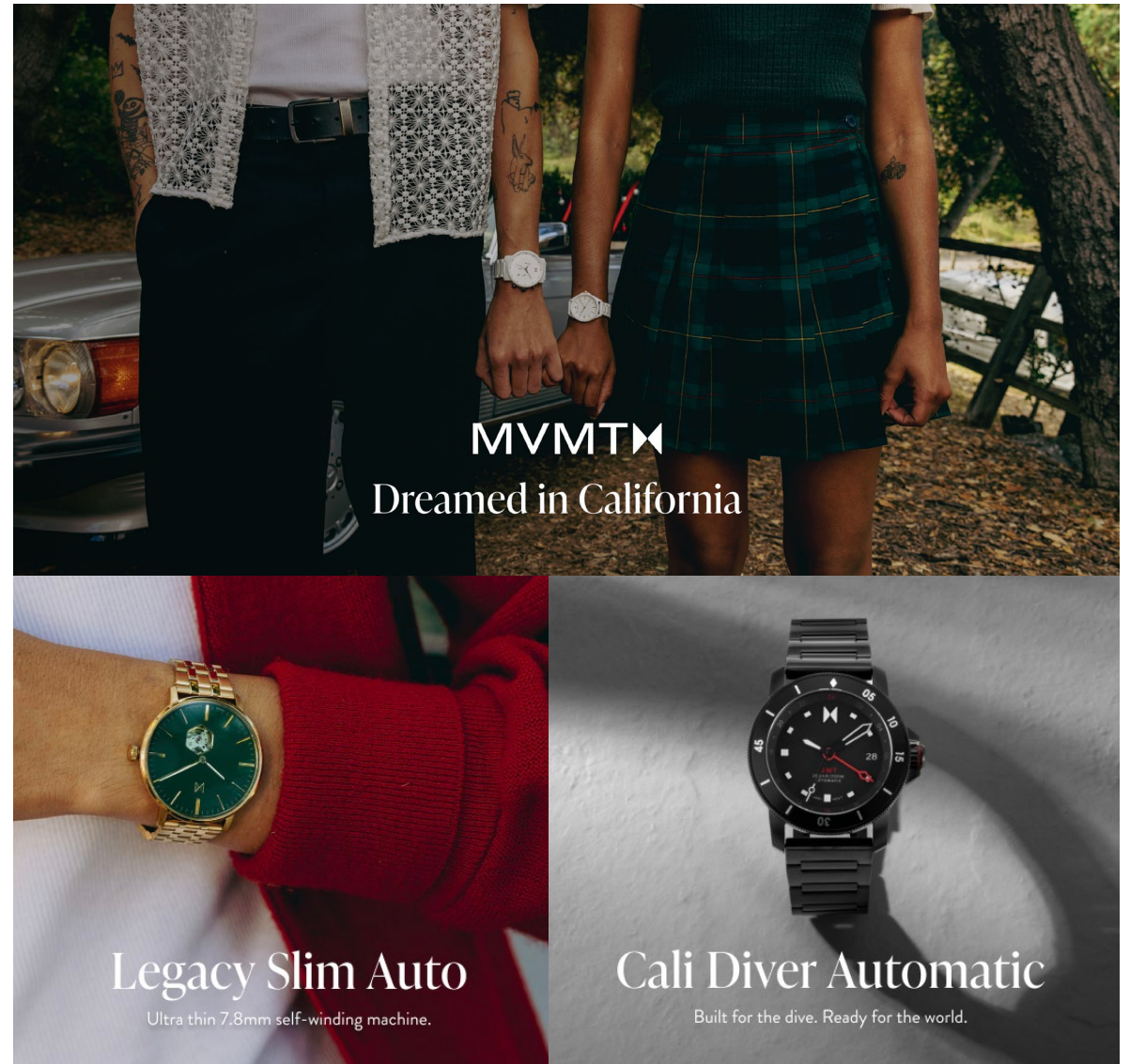
MVMT

OLIVIA BURTON
L O N D O N



MVMT

- Founded in 2013 by 2 millennial entrepreneurs
- California Modern Watches, Sunglasses, & Jewelry
- A digital brand experience that resonates with younger consumers



OLIVIA BURTON

- Founded in London, in 2012.
 - High quality, feminine watches and jewellery
- Reimagined and relaunched in 2023.
 - Elevated aesthetic with an unparalleled attention to detail.
 - Modern and sophisticated
 - Reflecting the brand's British heritage



OUTLET COMPANY STORES STRATEGY

- Currently 55 stores, predominately outdoor locations in “A” centers
- Drive profitability and operational efficiency
- Elevated Customer Experience
- Direct to consumer
 - Brick and mortar
 - Ecommerce, Launched MCS.com



WHY MOVADO GROUP

- Strongly positioned in the global watch and accessory category
- Portfolio includes many of the world's most sought-after brands
- World class global infrastructure – systems, talent & processes
- Relentless focus on driving performance
- Strong balance sheet with positive cash flow





MOVADO GROUP

January 2024

APPENDIX

• Reconciliations of Non-GAAP Measures

In this presentation, the Company presents certain financial measures that are not calculated according to generally accepted accounting principles in the United States ("GAAP"). Specifically, the Company is presenting adjusted gross profit, adjusted gross margin, adjusted operating expenses and adjusted operating income, which are gross profit, gross margin, operating expenses and operating income, respectively, under GAAP, adjusted to eliminate the amortization of acquisition accounting adjustments related to the Olivia Burton and MVMT acquisitions. The Company is also presenting adjusted tax provision, which is the tax provision under GAAP, adjusted to eliminate the impact of charges for the Olivia Burton and MVMT acquisitions. The Company believes these adjusted measures are useful because they give investors information about the Company's financial performance without the effect of certain items that the Company believes are not characteristic of its usual operations. The Company is also presenting adjusted net income, adjusted earnings per share and adjusted effective tax rate, which are net income, earnings per share and effective tax rate, respectively, under GAAP, adjusted to eliminate the after-tax impact of amortization of acquisition accounting adjustments related to the Olivia Burton and MVMT acquisitions. The Company believes that adjusted net income, adjusted earnings per share and adjusted effective tax rate are useful measures of performance because they give investors information about the Company's financial performance without the effect of certain items that the Company believes are not characteristic of its usual operations. Additionally, the Company is presenting constant currency information to provide a framework to assess how its business performed excluding the effects of foreign currency exchange rate fluctuations in the current period. Comparisons of financial results on a constant dollar basis are calculated by translating each foreign currency at the same U.S. dollar exchange rate as in effect for the prior-year period for both periods being compared. The Company believes this information is useful to investors to facilitate comparisons of operating results. These non-GAAP financial measures are designed to complement the GAAP financial information presented in this release. The non-GAAP financial measures presented should not be considered in isolation from or as a substitute for the comparable GAAP financial measures, and the methods of their calculation may differ substantially from similarly titled measures used by other companies.



MOVADO GROUP, INC.
GAAP AND NON-GAAP MEASURES
(In thousands, except per share data)
(Unaudited)

	<u>Net Sales</u>	<u>Gross Profit</u>	<u>Total Operating Expenses</u>	<u>Operating Income</u>	<u>Pre-tax Income</u>	<u>Provision for Income Taxes</u>	<u>Net Income Attributable to Movado Group, Inc.</u>	<u>Diluted EPS</u>
Three Months Ended October 31, 2023								
As Reported (GAAP)	\$ 187,686	\$ 102,328	\$ 81,636	\$ 20,692	\$ 22,189	\$ 4,519	\$ 17,389	\$ 0.77
Olivia Burton and MVMT Costs (1)	-	-	(376)	376	376	90	286	0.01
Adjusted Results (Non-GAAP)	<u>\$ 187,686</u>	<u>\$ 102,328</u>	<u>\$ 81,260</u>	<u>\$ 21,068</u>	<u>\$ 22,565</u>	<u>\$ 4,609</u>	<u>\$ 17,675</u>	<u>\$ 0.78</u>
Three Months Ended October 31, 2022								
As Reported (GAAP)	\$ 211,397	\$ 121,027	\$ 82,756	\$ 38,271	\$ 38,550	\$ 8,439	\$ 29,286	\$ 1.28
Olivia Burton and MVMT Costs (1)	-	-	(671)	671	671	132	539	0.03
Adjusted Results (Non-GAAP)	<u>\$ 211,397</u>	<u>\$ 121,027</u>	<u>\$ 82,085</u>	<u>\$ 38,942</u>	<u>\$ 39,221</u>	<u>\$ 8,571</u>	<u>\$ 29,825</u>	<u>\$ 1.31</u>

(1) Related to the amortization of acquired intangible assets for Olivia Burton and MVMT and MVMT's deferred compensation, where applicable.



MOVADO GROUP, INC.
GAAP AND NON-GAAP MEASURES
(In thousands, except per share data)
(Unaudited)

	<u>Net Sales</u>	<u>Gross Profit</u>	<u>Total Operating Expenses</u>	<u>Operating Income</u>	<u>Pre-tax Income</u>	<u>Provision for Income Taxes</u>	<u>Net Income Attributable to Movado Group, Inc.</u>	<u>Diluted EPS</u>
Nine Months Ended October 31, 2023								
As Reported (GAAP)	\$ 492,981	\$ 273,617	\$ 232,378	\$ 41,239	\$ 45,072	\$ 9,938	\$ 34,566	\$ 1.53
Olivia Burton and MVMT Costs (1)	-	-	(1,695)	1,695	1,695	407	1,288	0.05
Adjusted Results (Non-GAAP)	<u>\$ 492,981</u>	<u>\$ 273,617</u>	<u>\$ 230,683</u>	<u>\$ 42,934</u>	<u>\$ 46,767</u>	<u>\$ 10,345</u>	<u>\$ 35,854</u>	<u>\$ 1.58</u>
Nine Months Ended October 31, 2022								
As Reported (GAAP)	\$ 557,625	\$ 324,639	\$ 230,417	\$ 94,222	\$ 94,570	\$ 20,868	\$ 71,802	\$ 3.12
Olivia Burton and MVMT Costs (1)	-	-	(2,152)	2,152	2,152	421	1,731	0.07
Adjusted Results (Non-GAAP)	<u>\$ 557,625</u>	<u>\$ 324,639</u>	<u>\$ 228,265</u>	<u>\$ 96,374</u>	<u>\$ 96,722</u>	<u>\$ 21,289</u>	<u>\$ 73,533</u>	<u>\$ 3.19</u>

(1) Related to the amortization of acquired intangible assets for Olivia Burton and MVMT and MVMT's deferred compensation, where applicable.

